Leclanché
Energy Storage Solutions

Leclanché Group

2025 Semi-Annual Report

Leclanché SA
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Table of content

Leclanché
Energy Storage Solutions

Leclanché Group

I. MANAGEMENT REPORT

1. Board of Directors' Message

The Company's commitment to growth and innovation has continued to drive its progress in the market and to build a strong foundation for future opportunities. The Board of Directors (the "Board") remains confident in the Company's ability to create long-term value for its shareholders and to sustain growth over the coming years.

In the first half of 2025, the Company continued to prioritise strategic investments in research and development to strengthen its technological leadership and consolidate its position in key markets. Simultaneously, the order book expanded, driven by rising customer demand and a growing pipeline of long-term commercial opportunities. These efforts were further recognised in July 2025, when Leclanché GmbH was selected for an EU Innovation Fund grant to support the expansion of its Willstätt plant and the scaling of water-based, PFAS-free cell production. The project is scheduled to commence in January 2026, following the finalisation of the grant agreement.

As in previous periods, recurring operating losses reflect this deliberate choice to prioritize innovation and business development. These results are consistent with the Company's growth strategy, where near-term investments are expected to generate lasting competitive advantages and form the basis for improved financial performance in the medium term.

The Company is also mindful of the funding requirements necessary to support its growth trajectory. While significant opportunities lie ahead, the business continues to rely on SEF-Lux[1] financing to cover operating needs until a new investor is secured to fund investments in technology and production capacity expansion.

The Board recognizes these challenges and is actively pursuing a range of financing options including with Pinnacle International Venture Capital Limited ("Pinnacle"), while closely managing liquidity and operating costs to mitigate risks. Maintaining a disciplined approach to capital allocation remains a priority in order to safeguard the Company's financial stability and protect long-term shareholder value.

Summary of 2025 Semi-Annual Financials

Performance Overview – First Half of 2025:

For the first half of 2025, the Group recorded a 39% increase in revenue from contracts with customers (kCHF 7'361) with total income of kCHF 7'002 compared to kCHF 5'593 in H1-2024.

Despite the positive revenue trend, the Group reported an operating loss of kCHF 28'732 (H1-2024: kCHF 23'607). Material costs rose by 24%, broadly in line with the increase in revenue. Personnel costs decreased by 7%, reflecting a year-on-year reduction of 39 full-time equivalent employees (FTEs). Depreciation, amortisation and impairment expenses represent the standard depreciation allowance for the period, whereas the prior-year figure included the reversal of a provision of nearly kCHF 6'000 related to terminated projects.

Finance costs rose slightly to kCHF 10'615, reflecting the increased debt financing of Leclanché, while finance income declined sharply compared with the previous year. This contributed to a loss before tax of kCHF 38'698, up from kCHF 27'327 in H1-2024. Consequently, the Group reported a net loss of kCHF 38'753 (H1-2024: kCHF 27'242), highlighting the ongoing reliance on external funding to sustain its operations and support its growth strategy.

[1] SEF-Lux refers to: Strategic Equity Fund - Renewable Energy, Luxembourg, AM Investment SCA SICAV RAIF - Global Growth, Sub-Fund, Luxembourg, collectively are in aggregate the main shareholder of Leclanché, hereunder referred to as "SEF-Lux". Pure Capital S.A. being the beneficial owner as per the reporting platform of SIX Exchange Regulation AG's Disclosure Office – Date of publication of the most recent notification: 25 September 2025.

Balance Sheet and Financial Performance:

The balance sheet grew by kCHF 9’790 over the period, reflecting movements across both assets and liabilities. On the asset side, the increase was primarily driven by the capitalization of more project development costs, which rose by kCHF 3’693, alongside a kCHF 4’995 increase in cash balances, providing additional liquidity to support ongoing operations. On the liability side, loans increased by kCHF 12’263, reflecting continued SEF-Lux financing to fund the Group’s activities, while trade and other payables rose by kCHF 9’390, driven by higher operational volumes and a still constrained liquidity environment. As a result, equity decreased from kCHF (43’807) to kCHF (48’189) during the period. Although the Group completed a share capital increase in March 2025, this was more than offset by the accumulated loss for the period, underlining the ongoing financial pressures and the need for careful management of both funding and operational costs.

2. Leclanché Globally

Leclanché is a fully integrated heavy-duty industrial battery solutions manufacturer with dedicated production lines and R&D capabilities. Our core markets cover marine, rail and industrial E-Mobility Solutions as well as Stationary Solutions. Battery and module production facilities are located in Germany and Switzerland. As of 30 June 2025, the Group employed 356 full time equivalent across operations in Switzerland, Germany, USA, UK, France, Norway and Finland.

Entity	Full Time Equivalent
Leclanché E-Mobility SA, Leclanché SA, Leclanché SBS SA	192
Leclanché GmbH, Leclanché Service GmbH	147
Leclanché UK Ltd	4
Leclanché North America Inc.	8
Leclanché Canada Inc.	0
Leclanché France SASU	3
Leclanché Norway AS	1
Leclanché Finland	1
Leclanché Singapore Pte	0
Leclanché Technologies SA	0
Leclanché (Saint Kitts) Energy Holdings Limited	0
Total Group	**356**

Our core technology expertise ranges from electrochemistry, through to system engineering and a first level of energy management software. Leclanché develops, designs, and manufactures complete battery storage solutions covering the entire technology value chain from cells to pack solutions for Hybrid Electric Vehicles (HEVs) and Battery Electric Vehicles (BEVs), as well as complete energy storage solutions for utilities, grid operators and other large scale energy storage applications.

Leclanché is an environmentally conscious manufacturing Company with 100% renewable electricity for all of our manufacturing sites. Leclanché manufactures all cell electrodes using patented water-based binder technology which reduces the production energy consumption, improves performance and stability of the cell, while removing the need for the use of harmful PFAS (per-and polyfluoroalkyl substances) components in the cell. With this technology Leclanché is a pioneer at the forefront of the expected regulatory tightening in PFAS emission standards. This makes Leclanché one of the only cell manufacturers incorporating such deep environmental and health considerations in its core technology and manufacturing processes. We have systematic monitoring and reduction of C02 emissions of supply chain and operations and moving forward 90% of our cell materials are foreseen to be recyclable and recoverable, with a planned increase in the use of recycled materials in the

manufacturing process. Leclanché works in close collaboration with recycling partners to optimise and improve the efficiency of key materials recovery.
Leclanché is IRIS (International Railway Industry Standard) certified for the design, manufacturing and maintenance related to its hybrid and electric locomotive drive and auxiliary power unit systems. The IRIS standard set by the standardisation Group of the European Rail Supply Industry Association, the Association is designed to secure higher quality in the railway industry by enabling railway component suppliers to meet globally recognised levels of quality for their railway components.

3. Organisation Structure

Following the establishment of two new legal entities, Leclanché SBS SA (Specialty Battery Systems) in October 2023, created to provide the Specialty Battery business with greater independence, flexibility in partnerships, and strategic control over its structure and ownership; and Leclanché Technologies SA in December 2023, established to consolidate the Company's intellectual property rights and patents and to facilitate the revaluation of these assets within an IP box, H1-2025 has been largely dedicated to addressing the integration and additional workload arising from these new structures. Significant efforts have been made to consolidate their operations, including the alignment of organizational frameworks, IT systems, and management processes, ensuring that both entities are fully operational and positioned to support the Group's strategic objectives.

Today, the Company's structure comprises the Group entity, Leclanché SA, which includes the Stationary Business Unit as well as the wholly owned subsidiaries: Leclanché E-Mobility SA and Leclanché Specialty Battery Systems SA.

Leclanché E-Mobility: Develops, manufactures, sells and supports customers requiring storage solutions for heavy duty mobility applications in marine, railway and specialised ground transport. This entity contains the production entities, the R&D (electrochemical, mechanical, thermal and software) entities as well as the main engineering teams.

Stationary Storage Unit: Sells and supports customers requiring storage solutions with distributed power generation like PV solar/wind/diesel gensets for utility-scale grid ancillary services and micro-grid applications. In the past the focus of the business was to provide EPC (Engineering Procurement Construction) services, as well as BOO (Build Own Operate) models. This has been discontinued with a focus on providing products and services as a product supply only.

Leclanché Specialty Battery Systems: Manufactures, sells and supports solutions for customers in the main areas of medical, robotics and defence.

4. Business Update and Perspectives

During the first half of 2025, the Company has continued to invest in research, development, and engineering while expanding its customer base across all key markets. These strategic investments remain central to driving growth and fostering innovation. Cash management and working capital continue to be critical for sustaining operations and supporting expansion, and management has focused on strengthening the Company's financial position through initiatives such as optimising client payment terms, securing growth financing, and implementing cost control measures via design-to-cost and purchasing improvements. These efforts have led to tangible cost efficiencies across materials, components, and manufacturing processes, positioning Leclanché to manage larger sales volumes in the years ahead.

Internal optimisations undertaken in previous periods have further reinforced the Company's business model and financial framework. Leclanché has enhanced its technological value proposition with the introduction of PFAS-free and Niobium Oxide cells. With increasing regulatory attention on PFAS substances in lithium-ion battery production, particularly in Europe, Leclanché's long-standing water-based binder process—used for over 13 years—positions the Company advantageously compared with many industry peers. This technology has attracted interest from industrial players, including automotive OEMs, and the Company is actively exploring opportunities to supply fully PFAS-free lithium-ion cells and to license this proprietary technology to third parties.

Strategic initiatives and the ongoing implementation of the business plan have required increased investments, which remain essential to supporting Leclanché's long-term growth trajectory. A key milestone was reached in 2024 with the signing of a Framework Partnership Agreement with Pinnacle, designed to establish a long-term partnership to secure substantial expansion funding, including the creation of a joint venture to develop and operate two large-scale lithium-ion battery production facilities—one in Germany and the other in the Middle East, each with a planned capacity of 2 GWh. Pinnacle had committed to fund the joint venture with up to kCHF 360,000, while Leclanché would contribute key assets and expertise, securing a 50% equity stake. Pinnacle also held an option to acquire up to a 30% stake in Leclanché through a separate agreement with SEF-Lux, representing a potential additional investment of up to kCHF 240,000.

Following the completion of a thorough due diligence, cleared by Pinnacle on 7 February 2025, the agreed engineering review was successfully carried out and finalized by the deadline of 8 August 2025. Leclanché is now awaiting Pinnacle's final investment proposal. Due to the extended timeline required by Pinnacle to provide this proposal, the exclusivity period has ended, and the Company is actively exploring alternative financing solutions to secure long-term funding by the end of 2025. The fundraising process has once again become competitive, with Leclanché now in a position to consider multiple proposals, including that from Pinnacle.

In the meantime, Leclanché continues to rely on its majority shareholder, SEF-Lux, which has agreed to support the Company through additional convertible loans. The Company is also confident in its ability to secure other short-term financing to ensure the continuation of its growth plan until a long-term funding solution is in place.

In July 2025, the European Commission announced that Leclanché GmbH is among six EV battery cell manufacturing projects selected to receive grants from the Innovation Fund, which provides support for capital and operational expenditures to accelerate Europe's battery industry. Leclanché's project, focused on expanding its Willstätt plant and scaling water-based, PFAS-free cell production, was recognised as a high-quality proposal in a competitive evaluation by independent experts. This milestone highlights the strategic importance and technological maturity of Leclanché's sustainable manufacturing approach. The grant agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA) is expected to be finalised in Q4 2025, with project implementation planned to begin in January 2026, supported by additional funding from the Company.

4.1. E-Mobility

The focus on the first half of 2025 has mainly been in the execution of sourcing materials, manufacturing the products and delivering our business backlog. In H1-2025, Leclanché has benefited from less intermittent production stoppages of cell chemicals, modules and systems due to the continued funding of the majority shareholder and also the significant support of our key customers. When you compare H1-2024 versus H1-2025, Leclanché has produced and converted over 60% more cells into modules for our customers. If we compare YTD 2024 versus YTD 2025 (January to September), Leclanché has produced and converted over 160% more cells into the various module configurations. For the rest of the year Leclanché will continue to focus on the efficient delivery of our backlog.

Leclanché has successfully delivered its next generation MRS3 production into multiple vessels including cruise lines. The success of the INT53 rail and locomotive pack goes from strength to strength, Leclanché has contracts from over twelve customers, taking this generic product with an ever-increasing pipeline of awards.

Leclanché is cautions to ensure that we ensure we have sufficient capacity for our current clients and our mutual growth plans before actively taking on additional customers. This challenge will continue until we have increased the capacity through increased efficiencies and further investment in our bottlenecks. Leclanché is continuously working to address the right balance of current and new business with additional clients for continued growth.

4.2. Stationary

Following the cancellation of the second multi-megawatt-hour project in the Stationary backlog involving LeBlock™, primarily due to administrative reasons, the Stationary Operations team has redirected its efforts toward completing the Amherst project. This marks the first of two fast-charging infrastructure BESS projects secured with the Dutch customer Damen Shipyards in the Lake Ontario region of Canada.

On the commercial side, the Stationary Aftersales team conducted legal reviews and oversaw the termination of several legacy projects. The aim was to mitigate the company's exposure to contractual penalties and financial risks by negotiating and executing settlement agreements with the respective counterparties.

4.3. Specialty

The Specialty Battery Systems (SBS) business unit continued to operate in a growing market in 2025, supported by strong demand from the defence sector. However, financial constraints at Group level once again limited SBS's ability to fully capitalise on these opportunities and delayed investments in production capacity. Despite these challenges, SBS consistently delivered certified, high-quality solutions to key clients while sustaining an attractive pipeline of business opportunities. Resolving the Group's financial constraints will be critical to unlocking SBS's full growth potential from 2026 onward.

5. Research & Development

Leclanché has developed a fully vertically integrated technology value chain from cell development and manufacturing to the design and manufacturing of complete customer battery storage solutions.

Cell development focuses on the design of products with a strong emphasis on the environmental impact of the products we develop. We have focused our technology on water-based electrode manufacturing, thereby removing toxic organic solvents for the electrode manufacturing process, reducing the energy requirements and improving the lifetime of the products. By doing so, we have also introduced technologies that remove PFAS materials (per- and polyfluoroalkyl substances) from the electrodes. This allows us to remove harmful chemicals from the manufacturing and products, while enhancing performance characteristics specific to our main markets with a strong emphasis on heavy duty applications. We have several ongoing projects covering both short-term as well as long-term developments. These developments cover developments on new chemistries for electrodes, new electrode formulations, but also development of new generation battery management systems, work on EIS (electrochemical impedance spectroscopy) in production quality control and in product monitoring. To achieve this, our research and development teams work both on in-house projects as well as consortium projects with external partners. We typically work on the longer term and more research focused projects within funded projects with external partners, whereas we will do the short-term projects in-house.

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Over the last 12 months, we have introduced a number of new technologies into products:

1. High-capacity cathode material NMCA, which is used in our first off-highway applications and is planned for several marine applications in 2025.
2. New anode material XNO (niobium-based oxide material), which has been developed and for which the first customer sampling and testing started in 2024. This material brings similar characteristics to the cell as does LTO, but with increased energy density and a lower carbon footprint in manufacturing.
3. We have completely removed all remaining PFAS based materials from our standard electrodes and completed the transition to PFAS free electrode manufacturing. While had developed the technology, we had several older electrode formulations used in some applications, that needed to be transitioned to the PFAS free technology. This has been completed and in 2025, we are producing every electrode in a PFAS free configuration.
4. We have completed the development and certification of the functional safe (BMS) battery management system designed for 1'200 V applications. This BMS is used in all railway, marine and off-highway applications.
5. We completed the development and certification of the next generation marine rack system, incorporating the latest cell, module and BMS technologies.

Amongst the key short-term projects, which are aiming for product commercialisation within the coming 12 to 24 months, we have been working on the following:

1. High loading of cathodes (thicker electrodes), which will enable approximately 10% capacity improvement at the cell level. We still need to finalise the production trials and product certification. Exact cell performance will be fixed once all these remaining steps are completed.
2. Development of systems using the XNO (niobium) materials. There are multiple applications in railway and mining, where the characteristics of this material could provide substantial advantages in terms of charge and discharge power, cycle life, broader operational temperature range as well as increased safety.
3. Introduction of silicon materials into the graphite anodes: this development is targeting high energy density cells while helping improve fast charge capabilities. Trials are ongoing with several materials.

Aside from the specific developments mentioned above, we continue to work on alternative materials to secure the supply chain.

The long-term projects include work on various types of new cells including projects such as solid-state electrolytes and sodium ion cells. For these projects we participate in several consortiums both in the roles of advisers as well as partners.

In addition to our railway and marine systems, we have developed an off-highway battery pack for road applications in trucks. This system has been developed over the last couple of years, and early 2025 completed its certification. Delivery to customers has started, and an upgraded version with a higher capacity is planned for the end of the year.

6. Outlook

In H1-2025, Leclanché continued to make progress across its core markets despite ongoing operational and industry challenges. In the rail sector, the Company onboarded several new customers who placed initial orders. Although these volumes remain relatively small, they demonstrate early traction and strengthen a robust pipeline of commercial opportunities that the Company continues to actively develop.

In the marine segment, market interest remained strong, resulting in multiple project wins. Some orders were ultimately postponed or cancelled due to production capacity constraints, a limitation that Leclanché is addressing as part of its broader industrial scale-up initiatives.

Overall, the continued expansion of the order book highlights persistent market validation of Leclanché's products and solutions. The Company's strategic positioning in a rapidly evolving battery industry, combined with the technological differentiation of its offerings, underscores its long-term growth potential. Advancing this potential and scaling next-generation technologies remain resource-intensive priorities, requiring ongoing investment in both production and innovation.

Leclanché's value proposition remains centred on delivering high-quality, innovative energy storage solutions tailored to diverse market needs. By leveraging advanced technologies, strong R&D capabilities, and a commitment to sustainability, the Company continues to provide customers with superior performance, reliability, and cost efficiency. This approach reinforces market acceptance, strengthens the Company's competitive positioning, and underpins its long-term growth strategy.

6.1. Increased efficiency

During the first half of 2025, management has continued efforts to simplify the Company's organizational structure and sharpen its focus on core markets, including marine, rail, and specialised road applications. These measures are expected to improve operational efficiency and support scalable growth across the business. All three segments—marine, rail, and specialised trucking—are leveraging Leclanché's proprietary cell technology, and an internal review has been initiated to assess whether this in-house technology can also be integrated into the LeBlock™ product for stationary energy storage applications. Building on progress made in the second half of 2024, Leclanché E-Mobility has begun delivering its next-generation Marine Rack System (MRS 3), reinforcing the Company's position at the forefront of the marine energy storage market with highly differentiated product offerings.

6.2. Effects From Cooperations

Over the past 18 months, Leclanché E-Mobility has focused on strengthening its presence with key market leaders across its core segments. In freight locomotives, the Company has built relationships with Canadian Pacific Kansas City (CPKC), while in passenger rail, partnerships with Alstom, Stadler, and Koncar have been reinforced. Additionally, Medha, Schalke, Uromac, and Socofer continue to rely on Leclanché for rail maintenance vehicles. In the marine segment, the Company has further developed its connections with leading players such as Viking Cruises and Kongsberg Maritime, despite experiencing some order cancellations due to clients' cash constraints.

Notably, the order book is increasingly comprised of recurring orders for standard products, a key factor in scaling the business efficiently. Continued growth is anticipated in both the rail and marine segments as Leclanché expands its global visibility, leveraging its existing recurring customer base while establishing new partnerships with major players across Marine and Rail markets.

6.3. Increased business resilience

Leclanché has made substantial strides in strengthening both the performance and security of its organisation. The Company is currently progressing towards ISO 21434 certification, underscoring its ongoing commitment to automotive cybersecurity. A comprehensive cyber strategy, combined with targeted training programs, is actively enhancing the Company's security posture and fostering a culture of cyber resilience. Looking ahead, Leclanché is preparing to expand its project portfolio and optimise workload management, advancing its drive toward operational excellence and sustainable growth.

6.4. Expansion of production footprint

Leclanché has initiated a project to relocate and substantially expand its pack assembly operations from Yverdon-les-Bains to Willstätt, Germany. This strategic move leverages the existing infrastructure and expertise at the German facility, which operates on 100% renewable energy, while also contributing to a further reduction in the Company's carbon footprint. The first battery packs assembled at Willstätt are expected to be delivered to customers in H2 2025, enabling Leclanché to execute pack production with significantly increased efficiency and capacity.

7. Corporate Governance and Sustainability

7.1. Enterprise Risk Management

Corporate Governance of the Leclanché Group. The process has been designed to identify and assess principal and emerging risks to the organisation and implement respective actions to mitigate those risks in order to reduce their negative impact. Leclanché's Audit and Risk Management Committee is responsible for monitoring and maintaining the effectiveness of the Group's Risk Management activities and internal control processes.

Leclanché's risk management process is conducted regularly using ERM software and follows the ISO 31000:2018 Enterprise Risk Management framework. The process incorporates a risk rating matrix that evaluates both the likelihood of each risk occurring and the potential severity of its impact. The process involves key stakeholders from all business units and departments and therefore it raises internal awareness and is embedded in decision-making processes and captured in Leclanché's policies. Managers are responsible for identifying and assessing the risks and for implementing and tracking mitigation plans. Each risk and mitigation plan has its Risk Owner who works with the team to ensure implementation and continuous monitoring. At least annually (last in September 2024), risks and mitigation plans are reviewed and discussed in the workshop. The final results of the workshop are then presented to Leclanché's Audit and Risk Management Committee who discusses the top risks with the individual Risk Owners. Audit and Risk Management Committee reports any material matters to the Board on a regular basis.

Internal Control System (ICS) is one of the key elements of the governance and management system. The Group's ICS captures various processes managed by the Process Stream Owners and is subject to an internal annual review and interim audit review to ensure that any control weaknesses have been identified and addressed and the likelihood of existing deficiencies can be reduced. Leclanché's ICS aims to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability and integrity of financial reporting and Group's compliance with respective laws and regulations.

7.2. Sustainability

Leclanché continues to integrate sustainability at the core of its strategy and operations. In 2025, the Company has kept its progress across ESG pillars, reinforcing its commitment to environmental stewardship, social responsibility, and governance excellence.

- **EU Taxonomy Alignment:** Following confirmations in 2023 and 2024, Leclanché is preparing its 2025 disclosure to reconfirm alignment with the EU Taxonomy for Sustainable Activities, highlighting the Company's continued substantial contribution to climate change mitigation and adherence to DNSH and minimum safeguards. Leclanché remains eligible under Articles 8 and 9 of the SFDR, ensuring access to sustainable finance channels and reinforcing its credibility among ESG-focused investors.
- **Enhanced ESG Reporting:** Leclanché is improving its sustainability reporting by integrating KPIs and measurements across departments to a more robust tracking of environmental, social, and governance performance throughout the organisation.

- **EU Battery Regulation:** New training and advanced materials dedicated to the EU Battery Regulation were developed. Leclanché is now intensifying working groups and training across all relevant departments to ensure organisational readiness and compliance.
- **Battery Passport Implementation Project:** The internal Battery Passport implementation project has been launched, representing a major cross-departmental initiative with high involvement from teams and top management. This project strengthens data transparency and traceability across the battery value chain.
- **Stakeholder Engagement & External Communication:** A comprehensive Stakeholder Engagement Plan has been developed, and external communication regarding the sustainability of Leclanché's products and initiatives is being redesigned for clearer, more transparent communication. Dedicated training sessions were developed for functions involved in external communication, including project managers and sales teams.
- **PFAS Restriction Readiness:** With European restrictions under discussion, Leclanché's water-based binder technology continues to offer a competitive PFAS-free solution. In 2025, the Company has taken steps to prepare the scale up this technology reinforcing its positioning as a sustainable alternative in Europe.
- **12R Sustainability Strategy:** We are actively working on the development of action plans for circularity within the 12R framework, with dedicated working groups and meetings to engage teams at all levels, fostering collaboration, innovation, and accountability across the organisation.
- **Sustainability Training and Capacity Building:** In the period, Leclanché has prepared internal training programs dedicated to sustainability, to ensure that all employees understand their role in advancing the Company's sustainability objectives. These trainings cover relevant regulations, industry standards, and best practices, to provide the knowledge required to support the 12R Sustainability Strategy as well as other key initiatives such as the Battery Passport implementation project. These efforts reinforce cross-functional collaboration, regulatory compliance, and continuous improvement throughout the organisation.

Leclanché's efforts in the period demonstrate its commitment to proactive sustainability management, cross-functional collaboration, and strategic alignment with Europe's evolving regulatory and ESG landscape.

II. CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025 (unaudited)

1. Condensed consolidated income statements for the period ended 30 June 2025 and 2024

	Notes	30/06/2025	30/06/2024
		kCHF	kCHF
Revenue from contracts with customers	6.6.1	7,361	5,283
Other income	6.6.2	-359	311
TOTAL INCOME		**7,002**	**5,593**
Raw materials and consumables used		-6,206	-5,013
Personnel costs	6.6.3	-19,531	-20,894
Other operating expenses	6.6.4	-7,352	-7,030
Net impairment losses on financial and contract assets		453	-802
Depreciation, amortisation and impairment expenses		-3,097	4,538
OPERATING LOSS		**-28,732**	**-23,607**
Finance costs	6.6.5	-10,615	-9,910
Finance income		648	6,190
LOSS BEFORE TAX		**-38,698**	**-27,327**
Income tax		-55	85
LOSS OF THE GROUP		**-38,753**	**-27,242**
Earnings per share (CHF)			
- basic		-0.04	-0.05
- diluted		-0.04	-0.05

Basic profit per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

- The diluted profit per share is equivalent to the basic profit per share, as there are no dilutive elements to be taken into consideration.
- Net impairment losses on financial and contract assets include the bad debt amortization.

2. Condensed consolidated statements of comprehensive income for the period ended 30 June 2025 and 2024

	30/06/2025	30/06/2024
	kCHF	kCHF
Loss for the period	-38,753	-27,242
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	2,400	-863
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	-345	704
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**2,054**	**-159**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**-36,699**	**-27,401**
Loss attributable to:		
Equity holders of the parent	-38,750	-27,242
Non-controlling interests	-3	-
LOSS OF THE GROUP	**-38,753**	**-27,242**
Total comprehensive loss attributable to:		
Equity holders of the parent	-36,695	-27,401
Non-controlling interests	-3	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**-36,699**	**-27,401**

The accompanying notes form an integral part of the interim consolidated financial statements.

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3. Condensed consolidated balance sheets of 30 June 2025 and 31 December 2024

	Notes	30/06/2025	31/12/2024
		kCHF	kCHF
ASSETS			
Non-current assets			
Property, plant and equipment		23,740	24,740
Right-of-use assets		22,343	23,772
Intangible assets		22,005	18,311
Financial assets	6.7	1,828	1,783
Trade and other receivables	6.8	392	360
TOTAL NON-CURRENT ASSETS		**70,308**	**68,967**
Current assets			
Inventories		18,383	17,691
Trade and other receivables		6,622	6,036
Advance to suppliers		7,587	6,230
Contract assets		5,657	4,837
Cash and cash equivalents		10,170	5,175
TOTAL CURRENT ASSETS		**48,419**	**39,970**
TOTAL ASSETS		**118,727**	**108,937**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	6.9	102,543	77,380
Share premium		687	294
Reserve for share-based payment	6.10	1,606	1,336
Other reserves		4,975	4,975
Translation reserve		-4,465	-4,120
Remeasurements of post-employment benefit obligations		-13,395	-15,795
Accumulated losses		-141,256	-108,998
Equity attributable to equity holders of the parent		**-49,307**	**-44,928**
Non-controlling interests		1,118	1,122
TOTAL EQUITY		**-48,189**	**-43,807**
Non-current liabilities			
Defined benefit pension liability		10,558	12,250
Convertible Loans	6.11.1	53,214	42,295
Loans	6.12	9,885	11,295
Lease liabilities		20,350	19,189
TOTAL NON-CURRENT LIABILITIES		**94,006**	**85,028**
Current liabilities			
Provisions		19,635	24,271
Convertible Loans	6.11.1	1,318	-
Loans	6.12	2,736	1,299
Lease liabilities		3,232	5,737
Trade and other payables	6.14	40,988	31,598
Deferred revenue (Contract liabilities)		5,001	4,810
TOTAL CURRENT LIABILITIES		**72,909**	**67,715**
TOTAL LIABILITIES		**166,916**	**152,744**
TOTAL EQUITY AND LIABILITIES		**118,727**	**108,937**

The accompanying notes form an integral part of the interim consolidated financial statements.

4. Condensed consolidated statement of changes in equity for the period ended 30 June 2025

		Attributable to equity holders of the parent									NCI	Total
	Notes	Issued share capital	Share premium	Reserve for share-based payment	Other reserves	Equity component of convertible loans and warrants	Translation reserve	Remeasure-ments of post-employment benefit obligations	Accumulated losses	Subtotal related to Parent company	Non-controlling interest	Total
		kCHF	kCHF	kCHF	kCHF	kCHF	kCHF	kCHF	kCHF	kCHF	kCHF	kCHF
Balance at 1 January 2024		**58,612**	**294**	**574**	**4,975**	**3,342**	**-5,393**	**-7,077**	**-112,741**	**-57,414**	**2,663**	**-54,751**
Loss for the period		-	-	-	-	-	-	-	-27,242	**-27,242**	-	**-27,242**
Other comprehensive income:												
Remeasurements of post employment benefit obligations		-	-	-	-	-	-	-863	-	**-863**	-	**-863**
Currency translation differences		-	-	-	-	-	704	-	-	**704**	-	**704**
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**-**	**-**	**-**	**704**	**-863**	**-27,242**	**-27,401**	**-**	**-27,401**
Cancellation of share premium and other reserves against accumulated losses		-	-	-	-	-	-	-	-	**-**	-	**-**
Reserve for share-based payment	6.10	-	-	91	-	-	-	-	-	**91**	-	**91**
Equity component of warrants		-	-	-	-	-2,448	-	-	2,448	**-**	-	**-**
Equity acquisition (controlling shares in St Kitts Energy)		-	-	-	-	-	-	-	-	**-**	-1,099	**-1,099**
BALANCE AT 30 JUNE 2024		**58,612**	**294**	**666**	**4,975**	**895**	**-4,688**	**-7,940**	**-137,536**	**-84,725**	**1,564**	**-83,160**
Balance at 1 January 2025		**77,380**	**294**	**1,335**	**4,975**	**0**	**-4,120**	**-15,795**	**-108,998**	**-44,928**	**1,122**	**-43,807**
Loss for the period		-	-	-	-	-	-	-	-38,750	**-38,750**	-3	**-38,753**
Other comprehensive income:												
Remeasurements of post employment benefit obligations		-	-	-	-	-	-	2,400	-	**2,400**	-	**2,400**
Currency translation differences		-	-	-	-	-	-345	-	-	**-345**	-	**-345**
TOTAL COMPREHENSIVE LOSS		**-**	**-**	**-**	**-**	**-**	**-345**	**2,400**	**-38,750**	**-36,695**	**-3**	**-36,699**
Reserve for share-based payment	6.10	-	-	270	-	-	-	-	-	**270**	-	**270**
Capital increase by debt conversion - 26 March 2025	6.2 b	25,162	393	-	-	-	-	-	6,492	**32,047**	-	**32,047**
BALANCE AT 30 JUNE 2025		**102,543**	**687**	**1,606**	**4,975**	**0**	**-4,465**	**-13,395**	**-141,256**	**-49,307**	**1,118**	**-48,189**

The accompanying notes form an integral part of the interim consolidated financial statements.

5. Condensed consolidated statement of cash flows for the period ended 30 June 2025 and 2024

	Notes	30/06/2025	30/06/2024
		kCHF	kCHF
LOSS OF THE GROUP		**-38,753**	**-27,242**
OPERATING ACTIVITIES			
Non cash adjustments:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		2,639	2,953
Amortisation and impairment of intangible assets		118	1,062
Net impairment losses on financial and contract assets		-617	974
Net release to provision on inventories		25	-173
Net allocation to provisions		15,115	20,780
Result on scrapping of fixed assets		110	29
Non-realised foreign exchange differences		1,818	-1,248
Non-cash employee benefit expenses - share based payment		270	91
Non-cash employee benefit expenses - pension		708	1,822
Finance costs		9,436	6,313
Working capital adjustments:			
(In)/Decrease in trade and other receivables		-782	-1,088
(In)/Decrease in contract assets		-820	1,063
(In)/Decrease in advances to suppliers		-1,356	-2,407
(In)/Decrease in inventories		-717	-2,627
In/(Decrease) in contract liabilities		191	1,323
In/(Decrease) in deferred revenue		-	4,523.00
In/(Decrease) in trade and other payables	6.14	7,618	4,299
Release of provisions		-14,311	-27,421
Use in provisions		-5,441	-359
Interest paid		-190	-244
NET CASH USED IN OPERATING ACTIVITIES		**-24,941**	**-17,577**
INVESTING ACTIVITIES			
Payment for property, plant and equipment		-1,327	-433
Investment in financial assets		-45	-20
Payment for intangible assets		-3,811	-3,232
NET CASH USED IN INVESTING ACTIVITIES		**-5,182**	**-3,686**
FINANCING ACTIVITIES			
Proceeds from convertible loans		36,502	23,258
Transaction costs on conversion of loan into capital		-0	-
Proceeds from Mandatory Convertible Note		34	-
Proceeds from non convertible loans		-	68
Acquisition of NCI		0	-1,099
Principal elements of lease payments		-1,419	-1,407
Repayment of loans		-	-384
NET CASH FROM FINANCING ACTIVITIES		**35,117**	**20,435**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		**4,994**	**-828**
Cash and cash equivalent at 1 January		5,175	2,809
Cash and cash equivalent at 31 December		10,170	1,939
Effect of exchange rate changes		-1	42
VARIATION		**4,994**	**-828**

The accompanying notes form an integral part of the interim consolidated financial statements.

6. Notes to the interim consolidated financial statements

6.1 Corporate Information

Group structure

Leclanché SA (the "**Company**") was incorporated in Yverdon-les-Bains (Switzerland) as a Swiss limited company on 3 August 1909 with the Register of Commerce of the Canton of Vaud. The Company has its corporate legal headquarters at Avenue des Découvertes 14c, CH-1400 Yverdon-les-Bains. The Company is listed under the International Reporting Standard on the SIX Swiss Exchange under Swiss security number 11030311 (ISIN: CH0110303119). The Company is listed under the symbol "**LECN**".

Leclanché S.A.'s subsidiaries and associates are:

Name and legal form	Note	Registered offices	Country	Curr.	Share capital (LOC)	Ownership interest	Cons. method
Leclanché E-Mobility SA	1	Yverdon-les-Bains	Switzerland	CHF	100'000	100%	C
Leclanché GmbH		Willstätt	Germany	EUR	270'600	100%	C
Leclanché Service GmbH	2	Willstätt	Germany	EUR	25'000	100%	C
Leclanché UK Ltd		Matlock	England	GBP	100	100%	C
Leclanché North America Inc.		Wilmington, Delaware	USA	USD	0.01	100%	C
Leclanché Canada Inc.		Victoria, British Colombia	Canada	CAD	100	100%	C
Leclanché France SASU	3	Versailles	France	EUR	2'500	100%	C
Leclanché Norway AS	4	Oslo	Norway	NOK	30'000	100%	C
Solec Power Ltd	5	Basseterre	Saint Kitts and Nevis	USD	200'000	85.3%	C
Leclanché (Saint Kitts) Energy Holdings Limited	6	Bridgetown	Barbados	USD	8'621'832	100%	C
Leclanché Singapore Pte	7	Singapore	Singapore	USD	10'000	100%	C
Leclanché SBS SA	8	Yverdon-les-Bains	Switzerland	CHF	100'000	100%	C
Leclanché Technologies SA	9	Yverdon-les-Bains	Switzerland	CHF	100'000	100%	C

Consolidation: C = full consolidation method

1. Leclanché E-Mobility SA was incorporated on 16 December 2021 and is fully owned by Leclanché SA.
2. Leclanché Service GmbH was incorporated on 28 May 2019 and is fully owned by Leclanché GmbH.

3. Leclanché France SASU was incorporated on 26 June 2020 and is fully owned by Leclanché SA.

4. Leclanché Norway AS was incorporated on 15 June 2020 and is fully owned by Leclanché SA.

5. Solec Power Ltd. (Saint Kitts) ("Solec") was incorporated on 29 March 2019. It is a project Company that will build own and operate a solar PV plant and battery energy storage system on the Caribbean Island of St. Kitts. The interest ownership of Leclanché SA was 50% at the end of 2020. In November 2021 Solec has been contributed in kind into Leclanché (Saint Kitts) Energy Holdings Limited.

6. Leclanché (Saint Kitts) Energy Holdings Limited was incorporated on 26 October 2021 and it is fully owned by Leclanché SA, following the wind-up of the partnership with MPC Energy Solutions Latin America Holdings II B.V, dated 16 November 2023.

7. Leclanché Singapore Pte was incorporated 9 June 2022, and it is fully owned by Leclanché SA.

8. Leclanché SBS SA was incorporated on 3 October 2023 and is fully owned by Leclanché SA.

9. Leclanché Technologies SA was incorporated on 20 December 2023 and is fully owned by Leclanché SA.

There are no other companies belonging to the Group than those listed above.

All subsidiaries' undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent Company do not differ from the proportion of ordinary shares held.

Leclanché SA and its subsidiaries (the "**Group**") are dedicated to the design, development and manufacturing of customised turnkey energy storage solutions for electricity generation and transmission, mass transportation, heavy industrial machines and specialty battery systems.

The Group consolidated financial statements have been authorised for issue by the Board on 25 September 2025.

The main activities of the Group are described in Note 6.5.

6.2 Significant Events of the Period

a) Pinnacle Framework Agreement

Following the completion of a comprehensive due diligence process in H2-2024, Leclanché successfully carried out the agreed engineering review, marking an important step in the evaluation of the potential partnership with Pinnacle. The Company is currently awaiting Pinnacle's final investment proposal. However, due to the extended timeline required by Pinnacle to submit their proposal, the exclusivity period has now expired. In response, Leclanché has actively reopened discussions with other potential investors and is exploring a range of alternative financing options to secure long-term funding by the end of 2025.

The fundraising process has once again become competitive, positioning Leclanché to evaluate multiple proposals, including Pinnacle's, and select the solution that best aligns with the Company's strategic objectives and growth ambitions.

b) Debt Into Equity Conversion

During the period from 1 March 2025 until 30 April 2025 SEF-Lux, Golden Partner SA, and Golden Partner Holding Co. Sàrl agreed to an increase of capital through the conversion of outstanding loans and accrued interest totalling kCHF 25'016 into equity.

During the period from 1 January 2025 until 31 May 2025 a capital increase has been carried out in the nominal amount of kCHF 146 into equity. For further details, please refer to Note 6.19 Subsequent Events.

As part of this capital increase, the Company issued 251'622'426 new registered shares. The increase in capital was officially registered in the Commercial Register of the Canton of Vaud on 10 June 2025.

c) Litigation with Eneris

As of 30 June 2025, principal of kCHF 4'728 (31 December 2024: kCHF 4'747) and interest of kCHF 1'548 (31 December 2024: kCHF 1'384) remained outstanding under the Agreement. On 1 April 2025, the Court of Appeal of Luxembourg rejected the Company's appeal and confirmed the ruling requiring early repayment of part of the Loan. As of the date of this report, the loan and accrued interest remain outstanding.

Further details are provided in Note 6.12a) Loan.

d) Comfort letter

On 25 June 2025, SEF-Lux provided Leclanché SA with a comfort letter under which it committed, subject to certain conditions, to fund Leclanché SA for up to kCHF 40'000 between 31 May and 31 August 2025. As of the date of this report kCHF 30'400 has been provided. The Company is still in discussions with SEF-Lux regarding the remaining kCHF 9'600.

6.3 Significant Accounting Policies

6.3.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2025 is prepared in accordance with IAS 34, "Interim financial reporting." The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

6.3.2 New and amended accounting standards and IFRIC interpretations

a) Information on how the Group adopted IFRS

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

b) New and revised IFRS Standards and Interpretations

In the current year, the Group has applied the following new or amended Standards that became effective from January 1, 2024. The revised Standards did not have a material effect on these financial statements.

- Amendments to IAS 1 “Presentation of financial statements” on classification of liabilities as current or non-current and non-current.
- Amendment to IFRS 16 “Leases” on lease liability in a sale-and-leaseback transaction.
- Amendment to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” on disclosure of supplier finance arrangements.

c) IFRS Standards and Interpretations issued and not yet adopted

Certain new or amended Standards and Interpretations that may be relevant for the Group's financial statements have been issued but are not yet mandatory for the current reporting period. The Group has not early adopted them. They are not expected to have a material impact on the Group's financial results or position.

- Amendment to IAS 21 'The effects of changes in foreign exchange rates' on lack of exchangeability, effective from January 1, 2025.
- Amendment to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' on the classification and measurement of financial instruments, effective from January 1, 2026.
- Annual Improvements to IFRS Accounting Standards – Volume 11, effective from January 1, 2026.
- IFRS 18 'Presentation and Disclosure in Financial Statements', which replaces IAS 1 'Presentation of Financial Statements', effective from January 1, 2027.

6.4 Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, except for the uncertainties and ability to continue as a going concern (see below).

a) Uncertainties and ability to continue as a going concern

Leclanché’s continued focus on growth and innovation remains a key driver of market success and positions the Company to capture future opportunities. The Board maintains confidence in Leclanché’s ability to generate long-term shareholder value and achieve sustainable growth.

On 25 June 2025, SEF-Lux issued a comfort letter (the “Comfort Letter”) confirming its intention, subject to certain conditions, to provide funding of up to KCHF 40,000 in tranches between 30 May and 31 August 2025, in line with the funding requirements determined by the Board. As of the date of this report, KCHF 30,400 has been provided.

The Company also implemented financial restructuring measures, including a debt-to-equity conversion through increases in conditional share capital of KCHF 23’519 in March 2025 and KCHF 1’890 in April 2025, enabling Leclanché SA to maintain a positive equity situation. Following SEF-Lux’s commitment under the Comfort Letter, the first tranches of additional funding totalling kCHF 17’700 were converted into equity through an ordinary capital increase at the 2025 AGM on 5 August 2025. To further strengthen the Company’s financial position, existing liabilities as of 30 June 2025 were subordinated in the amount of kCHF 47’175.

These financial and operational efforts were complemented by strategic achievements. In July 2025, Leclanché GmbH was selected for a European Union (“EU”) Innovation Fund grant to support the expansion of its Willstätt plant and the scaling of water-based, PFAS-free cell production. The project is scheduled to commence in January 2026 following the finalisation of the grant agreement. This selection represents a strong endorsement of Leclanché’s technology and is expected to enhance the Company’s attractiveness to potential investors.

In parallel, Leclanché continues to actively engage with Pinnacle as well as other potential investors to secure a long-term funding arrangement by the end of 2025. Additionally, the Company is working on an agreement for a KCHF 17,500 share subscription facility, which can be drawn in tranches over three months without trading volume constraints.

Based on the available share subscription facility, the progress made with Pinnacle and other investors, Leclanché’s selection by the EU for an Innovation Fund grant, and the Company’s financial restructuring measures, the Board is confident that the Group will be able to meet all of its obligations for at least the next twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, if some of the funding options mentioned above do not materialize, it may be required to implement contingency measures such as extending payables, reducing costs, or scaling back its business plan until adequate liquidity is secured. There is no assurance that such measures would be successful. The availability of sufficient additional financing, particularly in the form of equity or subordinated debt to comply with Swiss minimum equity requirements, is therefore critical to the Group’s ability to continue as a going concern. These circumstances indicate the existence of material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations is undertaken, Management must estimate the expected cash flows from the asset and choose a suitable discount rate. The realisation of the projects is a key assumption of the impairment testing performed.

In first half of 2025 the Company recognised some impairments of financial and contract assets.

c) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The independent actuary of the Group uses statistical based assumptions covering future withdrawals of participants from the plan and estimates on life expectancy. The actuarial assumptions used may differ materially from actual results due to changes in market and economic conditions, higher or lower

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withdrawal rates or longer or shorter life spans of participants. These differences could significantly impact the amount of pension income or expenses recognised in future periods.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions.

d) Revenue recognition for projects

Revenue arising from the provision of services in projects is recognised by reference to measurement of progress of the transaction at the end of the reporting period. This method requires that the entity be able to make a reliable estimate of total transaction revenue, the measurement of progress and the costs to complete the transaction. Under the input method for measuring progress over time, contract revenue is recognised as revenue in the income statement in the accounting periods in which the work is performed. The amount of revenue subject to the Input method for measuring progress over time is presented in the Note 6.5 Segment Information.

The input method for measuring progress overtime involves:

- Estimating the outcome of the contract reliably;
- Determining the revenue and costs attributable to the stage of completion of the contract; and
- Determining the profit attributable to the stage of completion.

Leclanché determines the measurement of progress through measuring the costs incurred for work performed to date compared to the total estimated costs.

6.5 Segment Information

From a product perspective, Management assesses the performance of the operating segments based on a measure of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). The impact on personnel costs related to IAS 19 / IFRIC 14 and finance income and charges are not included in the result of each operating segment.

Since 1 January 2018, the operating business is organised in 3 segments:

- **Stationary Business Unit** sells customised systems to support customers in both electricity generation markets (such as renewable energy integration, micro-grid or distributed power) and in transmission and distribution markets (so-called grid ancillary services).
- **E-Mobility Business Unit** sells customised systems to support customers in the mass marine, road and rail transportation.
- **Specialty Battery Business Unit** develops and delivers both turn-key customised solutions and off-the-shelf solutions incorporating battery storage and/or charging solutions utilising both in-house and third-party technologies for civil, military, medical and industrial machinery markets.

All costs that cannot be allocated directly to the three Business Units ("**BU**") above are grouped under Corporate and are kept under regular review by the Executive Committee.

The information on reportable segments is as follows:

in kCHF	e-Mobility Business Unit		Stationary Business Unit		SBS Business Unit		Corporate Costs		Total	
	30/06/25	**30/06/24**	**30/06/25**	**30/06/24**	**30/06/25**	**30/06/24**	**30/06/25**	**30/06/24**	**30/06/25**	**30/06/24**
Timing of revenue recognition:										
Point in time	*2,765*	*2,543*	*-264*	*74*	*1,258*	*967*	-	-	***3,759***	***3,585***
Over time	*3,068*	*912*	*395*	*741*	*139*	*45*	-	-	***3,602***	***1,698***
Revenue from contracts with customers	**5,833**	**3,456**	**131**	**815**	**1,397**	**1,012**	**-**	**-**	**7,361**	**5,283**
EBITDA :										
EBITDA Adjusted	**-8,604**	**-3,159**	**-1,623**	**-152**	**-153**	**-1,083**	**-11,192**	**-10,400**	**-21,572**	**-14,793**
EBITDA	-13,441	-7,576	-1,623	-152	-153	-1,083	-11,192	-10,400	**-26,409**	**-19,210**
EBIT	-15,581	-10,892	-466	-1,256	-170	-1,122	-12,515	-10,336	**-28,732**	**-23,607**

A reconciliation of total EBITDA to net loss for the period is provided as follows:

	30/06/25	**30/06/24**
	kCHF	kCHF
EBITDA	**-26,409**	**-19,210**
Under utilization/ No production costs	-4,837	-4,417
EBITDA Adjusted	**-21,572**	**-14,793**
EBITDA reportable segment	-15,217	-8,811
Corporate costs	-11,192	-10,400
Depreciation and amortisation	-2,776	-3,595
Net impairment losses on financial and contract assets	453	-802
Finance income	648	6,190
Finance costs	-10,615	-9,910
Income tax	-55	85
LOSS FOR THE PERIOD	**-38,753**	**-27,242**

6.6 Revenues And Expenses

6.6.1 Revenue from contract with customers

The Group has the following types of revenues:

	30/06/2025	30/06/2024
	kCHF	kCHF
Sales of goods & services (Point in Time)	3,759	1,698
Projects (Over Time)	3,602	3,585
REVENUE	**7,361**	**5,283**

In the first half of 2025, the Group's e-Mobility business generated 44% of its revenue from Marine customers (including 19% from a single customer) and 35% from Ground Transport customers, concentrated with two major clients.

6.6.2 Other income

As at 30 June 2025, other income/(expenses) amounted to a net expense of (kCHF 359), compared with net income of kCHF 311 in the prior-year period 30 June 2024.

The balance includes income of kCHF 191, mainly from electricity tax refunds, scrap sales, reimbursements under the employer's sickness pay scheme, and smaller items such as recharged non-cash benefits for company cars.

This was more than offset by an out-of-period adjusting entry related to an EU funding project in Germany (kCHF 453) and penalties and fines (kCHF 97) incurred in the Stationary Business Unit project.

6.6.3 Personnel costs

	30/06/2025	30/06/2024
	kCHF	kCHF
Salaries	15,655	16,082
Social charges and pension costs	2,446	2,272
Defined benefit plan	1,431	2,541
PERSONNEL COSTS	**19,531**	**20,894**

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6.6.4 Other operating expenses

	30/06/2025	30/06/2024
	kCHF	kCHF
Finance and Legal costs	908	1,321
Commissions on financing	895	173
Building utilities	761	676
Consulting and IP costs	975	945
Administration costs	704	410
Manufacturing costs	540	651
Transport and packaging	490	96
IT costs	487	570
Travel costs	447	496
Rental and storage costs	447	469
Sundry duties and capital taxes	203	-84
Insurances	175	208
Sales & marketing costs	26	239
Miscellaneous	731	922
OTHER OPERATING EXPENSES	**7,789**	**7,091**
Allowance for bad debt	-437	-62
OTHER OPERATING EXPENSES (NET OF BAD DEBT)	**7,352**	**7,030**
Net impairment losses on financial and contract assets	-453	802

6.6.5 Finance costs

	30/06/2025	30/06/2024
	kCHF	kCHF
Finance costs - convertible loans	3,063	7,937
Finance costs - loans	300	586
Finance costs - leasing	190	207
Variation of derivative	5,928	-
Other finance costs	142	-173
Realised and unrealised exchange differences	970	1,328
Bank charges	23	25
FINANCE COSTS	**10,615**	**9,910**

6.7 Financial Assets

	30/06/2025	31/12/2024
	kCHF	kCHF
Other deposits	1,712	1,783
Employee loans	116	-
TOTAL FINANCIAL ASSETS	**1,828**	**1,783**

a) Other deposits

Other deposits mainly consist of a rental guarantee for the Copernic headquarters building of kCHF 712 and a performance guarantee related to the LEM customer project in the Ground Transport segment of kCHF 576 (kEUR 607). The remaining balance relates to smaller deposits for customs duties, credit cards, and rental agreements.

b) Employee loans

As part of the employee stock option plan, Leclanché SA provides loans to beneficiaries corresponding to the purchase value of the exercised options. These loans bear interest at a rate determined annually in line with the circular letter issued by the Swiss Federal Tax Administration. The loans are repaid from the proceeds of the sale of the employees' shares, with employees receiving the net proceeds only after full repayment of the loan.

As at 30 June 2025, the outstanding balance of such loans amounted to kCHF 116 and is recognised under financial assets in the consolidated balance sheet.

6.8 Trade And Other Receivables

	30/06/2025	31/12/2024
	kCHF	kCHF
Short-term		
Trade receivables - gross	*6,021*	5,769
Loss allowance	*-2,090*	-1,653
Trade receivables, net of provision for impairment	3,931	4,116
Loans - gross	110	234
Short-term loans	110	234
Other receivables	2,582	1,686
TRADE AND OTHER RECEIVABLES - SHORT TERM	**6,622**	**6,036**
Long-term		
Loans - gross	*10,879*	11,999
Loss allowance	*-10,486*	-11,638
Long-term loans	392	360
TRADE AND OTHER RECEIVABLES - LONG TERM	**392**	**360**
TRADE AND OTHER RECEIVABLES	**7,014**	**6,397**
Contract assets	**5,657**	**4,837**
Advances to suppliers	**7,587**	**6,230**

Trade receivables are non-interest bearing and are generally on 30-90 days' terms.

As of 30 June 2025, Leclanché loan of kCHF 9'387 (31 December 2024: kCHF 10'441) against Maple Leaf to finance the "IESO" project is fully impaired due to the low profitability of the project/site and the lack of visibility on the sale of the project.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. As of 30 June 2025, this resulted in an allowance of kCHF 2'090 (31 December 2024: kCHF 1'653).

6.9 Share Capital

6.9.1 Ordinary Share capital

As of 30 June 2025, the issued share capital of the Company amounts to kCHF 102'542 (2024: kCHF 77'380), divided into 1'025'422'984 (2024: 773'800'558) fully paid-in issued shares with a nominal value of CHF 0.10 each (2024: CHF 0.10).

Number of Shares	**30/06/2025**	**31/12/2024**
	Unit	Unit
Ordinary shares, nominal value CHF 0.10	1,025,422,984	773,800,558

Number of Shares	**30/06/2025**	**31/12/2024**
	Unit	Unit
As at 1 January	773,800,558	586,114,769
Shares issued	251,622,426	187,685,789
As at 30 June / 31 December	**1,025,422,984**	**773,800,558**

6.9.2 Conditional share capital

Pursuant to Article 3^{ter} and $3^{quinquies}$ of the Articles of Association, the conditional share capital of the Company represents an aggregate amount of kCHF 51'271 and is divided into the following components:

a) Conditional capital reserved for Equity Incentive Plans

Pursuant to Article 3ter of the Articles of Association, the Company's share capital can be increased by a maximum aggregate amount of kCHF 600 through the issuance of a maximum of 6'000'000 fully paid-in registered shares with a nominal value of CHF 0.10 each, by the issuance of new shares to employees of the Company and Group companies. The pre-emptive rights of the shareholders are excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to one or more regulations to be issued by the Board or, to the extent delegated to it, the Appointments and Remuneration Committee, taking into account performance, functions, levels of responsibility and profitability criteria. The Board determines the issue price. Shares or subscription rights may be issued to employees at a price lower than that quoted on the stock exchange. The new registered shares are subject to the restrictions set forth in Article 4 (Transferability of shares) of the Articles of Association. As of 30 June 2025, the total of 1'464'088 shares representing kCHF 146 were issued on the basis of Article 3ter of the Articles of Association, leaving the balance of 4'535'912 representing kCHF 454 of fully paid in shares to be issued from the conditional capital pool.

b) Conditional capital reserved for financing purposes

Further to the resolutions of the Board made during the first semester 2025, followed by the notarized public deed signed on 10 June 2025, pursuant to Article 3quinquies of the Articles of Association, the Company's share capital can be increased by a maximum aggregate amount of kCHF 13’074, by issuing a maximum of 130’741’941 fully paid-in registered shares with a nominal value of CHF 0.10 each. The increase is effected through the exercise of conversion rights and/or options and/or similar rights granted in connection with new options or options that have already been issued, similar securities, loans or any other financial instruments or contractual securities of the Company or one of its group companies, and/or the exercise of option rights issued by the Company or one of its group companies ("Financial Instruments").
The exercise of conversion, option, or similar rights as well as the waiver of these rights may be effected electronically or in writing. Shareholders' subscription rights are excluded in relation to the issue of Financial Instruments. The then current holders of the Financial Instruments are entitled to subscribe for the new shares. The terms of the Financial Instruments shall be determined by the Board. The Board is authorised to exclude or restrict the advance subscription rights of shareholders:

1. In connection with the financing or refinancing of investments and the Company's expansion plan.
2. If the Financial Instruments are issued to investors or strategic partners; or
3. If the Financial Instruments are issued on the national or international stock market or through a private placement; or
4. For a company underwriting such Financial Instruments through a banking institution or third party/parties with subsequent public offerings; or
5. For financial restructuring, in particular for the conversion of debt into equity.

If the advance subscription rights are excluded on the basis of this article 3quinquies: in the case of "conditional share capital for financing", the following shall apply:

- The Financial Instruments will be issued in accordance with the prevailing market conditions, taking into account the financing and operational position of the Company, the share price and/or other similar instruments with a market value.
- The issue price below the market price of the shares is possible.
- Conversion/options rights may be exercised for a maximum period of 10 years, from the issue date.
- The new registered shares are subject to the transferability restrictions set out in article 4 of the Articles of Association of the Company.

6.9.3 Capital band

Following Swiss corporate law reform, the Articles of Association have been amended, as the authorised share capital has been replaced in the new law by the introduction of a capital band.

Further to the resolutions of the Board made during the first semester 2025, followed by the notarized public deed signed on 10 June 2025 pursuant to the new Article 3^{quater} of the Articles of Association, the Board is authorised until 28 June 2029 to (a) increase the share capital (by means of one or several increases) up to a maximum amount of kCHF 140’561 through the issue of a maximum of 380’191’074 fully paid-in registered shares with a nominal value of CHF 0.10 each and/or (b) reduce the share capital (by means of one or several reductions) down to a minimum of kCHF 64’076 . A capital reduction can take place by the cancellation of maximum 384’663’877 registered shares with a nominal value of CHF 0.10 each and/or by the reduction of the nominal value.

The Board may issue new shares by means of a firm underwriting through a banking institution or a syndicate of banking institutions or a third party/third parties and a subsequent offer of these shares to the current shareholders.

The Board shall determine the date of issue, the issue price, the type of contributions, the time at which the right to dividends arises, the conditions for the exercise of subscription rights, and the allocation of unexercised subscription rights.

The Board shall have the right to authorise, restrict or withdraw the subscription rights. The Board may cancel unexercised subscription rights or may allocate such rights and/or shares on market terms or use them in any other way in the interest of the Company.

(A pay-up by conversion of freely disposable equity capital (including by means of contribution reserves to the Company's capital) in accordance with art. 652d CO is possible up to the full issue price of each share.

The Board cancel or limit the subscription rights and may allocate them to individual shareholders or third parties in the following cases:

1. In connection with the financing and refinancing of the Company's investments or acquisitions (including the purchase of a business or equity interests) or the financing or refinancing of acquisitions by the Company (through equity or convertible loans); or
2. For the purpose of granting an over-allotment option (Greenshoe) of up to 20% of the total number of shares in a placing or sale of shares to the initial purchaser or subscriber; or
3. To use the shares as consideration for mergers, acquisitions or investments of the Company and/or in relations to options granted to strategic/financial investors/joint venture partners; or
4. For the issuance of shares or conversions under convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company, which are being issued for the purposes of investments or acquisitions; or
5. To issue new shares if the issue price is determined by reference to the market price; or
6. To broaden the shareholder base in financial and institutional markets or in connection with the issue of new shares on the domestic or foreign stock market; or
7. For the granting of shares nationally and internationally to increase the floating shares or to meet listing requirements; or
8. For the participation of investors or strategic partners; or
9. For financial restructuring, in particular the conversion of debt into equity; or
10. To increase capital quickly and flexibly (including private placements for raising equity capital) which could hardly succeed without the exclusion of the subscription rights of the current shareholders.

Within the limits of this capital band, the Board is also authorized to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the Articles of Association.

The new registered shares are subject to the transferability restrictions set out in article 4 of the Company's Articles of Association.

The Board is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at the same terms to one or several investors, place them otherwise at market conditions or may use them otherwise in the interest of the Company.

6.10 Share Based Payments

From 2014, the Company introduced a performance related Capped Stock Option ("CSO") Plan for senior executives and high performer employees. The purpose of the Plan is to provide eligible senior executives and high performer employees within the Group with the opportunity to participate in Leclanché SA long-term success, subject to shareholders' approval and in compliance with the Minder Initiative. The Plan is designed to direct the focus of such employees on the long-term share price appreciation, promote the long-term financial success of the Group and generally align the interests of employees with those of shareholders.

At the grant date, the Appointments and Remuneration Committee appointed by the Board may use its absolute discretion to select eligible persons holding a contractual relationship with a Group entity to receive a notice of grant setting out, amongst other information, the number of CSOs granted to the eligible persons. The Appointments and Remuneration Committee (on behalf of the Company) shall grant to an eligible employee a number of CSOs; and the Company shall issue a CSO certificate to the grant holder.

On 3 September 2021, the Board approved the 2021 Employee Retention Plan, under which certain employees, including members of the Executive Committee, were granted stock options. These options are subject to a vesting period or will vest earlier in the event of a change of control, whichever occurs first.

In 2023, the Board introduced a share-based compensation plan specifically for members of the Executive Committee, implemented through their respective employment contracts, with the aim of aligning their interests with those of the shareholders, it was successfully concluded by the end of 2024.

Starting with 1 January 2025, during the 6 months to 30 June 2025 several employees and ex-employees exercised their stock options which led to increase of share capital of Leclanché SA by kCHF 146.

As of 30 June 2025, there are 735'000 outstanding options of CSO Plan 2018 and 2019 plus 4'640'673 outstanding options from CSO Plans granted from 2021 onwards; giving a total of 5'375'673 (31 December 2024: 4'446'761).

6.11 Convertible Loans and Warrants

6.11.1 Convertible loans

As of 30 June 2025, the composition of the convertible loans is as follows:

	30/06/2025	31/12/2024
	kCHF	kCHF
Host liability- non-current liabilities	95,410	12,648
Embedded derivatives	-42,196	29,648
CONVERTIBLE LOANS - NON-CURRENT LIABILTIES	**53,214**	**42,295**
Host liability-current liabilities	1,975	-
Embedded derivatives	-658	-
CONVERTIBLE LOANS - CURRENT LIABILITIES	**1,318**	**-**
VALUE OF CONVERTIBLE LOANS AT THE END OF THE PERIOD	**54,531**	**42,295**

As of 30 June 2025, the convertible loans have been presented in the current liabilities for the ones carrying a maturity date before 30 June 2026 and in non-current liabilities for the ones carrying a maturity date beyond 30 June 2026 (as of 31 December 2024, the convertible loans have been presented in the current liabilities for the ones carrying a maturity date before 31 December 2025 and in non-current liabilities for the ones carrying a maturity date beyond 31 December 2025).

a) Strategic Equity Fund c/o Strategic Equity Fund – Renewable Energy Sub-Fund (formerly GPPE FOF Bridge) Loans (2024)

On 28 June 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 1’500, following the convertible loan agreement signed between the parties on 28 June 2024. This loan has a maturity date to 28 June 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 28 June 2024. The principal of kCHF 1’500 and interests of kCHF 76 were converted during the debt-to-equity conversion on 26 March 2025.

On 10 July 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 1’700, following the convertible loan agreement signed between the parties on 9 July 2024. This loan has a maturity date to 9 July 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 10 July 2024. The principal of kCHF 1’700 and interests of kCHF 78 were converted during the debt-to-equity conversion on 26 March 2025.

On 19 July 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 3’000, following the convertible loan agreement signed between the parties on 19 July 2024. This loan has a maturity date to 19 July 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 19 July 2024.The principal of kCHF 3’000 and interests of kCHF 127 were converted during the debt-to-equity conversion on 26 March 2025.

On 24 July 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 180, following the convertible loan agreement signed between the parties on 24 July 2024. This loan has a maturity date to 24 July 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 24 July 2024. The principal of kCHF 180 and interests of kCHF 7 were converted during the debt-to-equity conversion on 26 March 2025.

On 2 August 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 3'000, following the convertible loan agreement signed between the parties on 2 August 2024. This loan has a maturity date to 2 August 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 2 August 2024. The principal of kCHF 3'000 and interests of kCHF 110 were converted during the debt-to-equity conversion on 26 March 2025.

On 29 August 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 2'000, following the convertible loan agreement signed between the parties on 29 August 2024. This loan has a maturity date to 29 August 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 29 August 2024. The principal of kCHF 2'000 and interests of kCHF 51 were converted during the debt-to-equity conversion on 26 March 2025.

On 4 October 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 4'500, following the convertible loan agreement signed between the parties on 4 October 2024. This loan has a maturity date to 4 October 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated. The principal of kCHF 4'500 and interests of kCHF 48 were converted during the debt-to-equity conversion on 26 March 2025.

On 15 October 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 250, following the convertible loan agreement signed between the parties on 15 October 2024. This loan has a maturity date to 15 October 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated. The principal of kCHF 250 and interests of kCHF 2 were converted during the debt-to-equity conversion on 26 March 2025.

On 29 October 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 6'600, following the convertible loan agreement signed between the parties on 29 October 2024. This loan has a maturity date to 29 October 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated. The principal of kCHF 6'600 and interests of kCHF 3 were converted during the debt-to-equity conversion on 26 March 2025.

On 29 November 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 5'000, following the convertible loan agreement signed between the parties on 29 November 2024. This loan has a maturity date to 29 November 2027 and bears interest at a rate of 15% per annum. As of 30 June 2025, principal of kCHF 5'000, interests of kCHF 438 and 2% arrangement fees of kCHF 100 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund. This loan has been subordinated on 6 May 2025.

On 24 December 2024, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 5'000, following the convertible loan agreement signed between the parties on 24 December 2024. This loan has a maturity date to 24 December 2027 and bears interest at a rate of 15% per annum. As of 30 June 2025, principal of kCHF 5'000, interests of kCHF 386 and 2% arrangement fees of kCHF 100 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund. This loan has been subordinated on 6 May 2025.

As of 30 June 2025, host liability and embedded derivative amounting to kCHF 14'448 remain outstanding for the two loans granted in November and December each kCHF 5'000 principal.

b) Strategic Equity Fund c/o Strategic Equity Fund – Renewable Energy Sub-Fund (formerly GPPE FOF Bridge) Loans (2025)

On 28 February 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 8'060, following the convertible loan agreement signed between the parties on 28 February 2025. This loan has a maturity date to 28 February 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 6 May 2025. As of 30 June 2025, principal of kCHF 8'060 and interests of kCHF 404 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

On 28 March 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 4'700, following the convertible loan agreement signed between the parties on 28 March 2025. This loan has a maturity date to 28 March 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 6 May 2025. As of 30 June 2025, principal of kCHF 4'700 and interests of kCHF 182 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

On 29 April 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 4'600, following the convertible loan agreement signed between the parties on 29 April 2025. This loan has a maturity date to 29 April 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 6 May 2025. As of 30 June 2025, principal of kCHF 4'600 and interests of kCHF 115 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

On 30 May 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 3'800, following the convertible loan agreement signed between the parties on 30 May 2025. This loan has a maturity date to 30 May 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 3 June 2025. As of 30 June 2025, principal of kCHF 3'800 and interests of kCHF 48 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

On 12 June 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 5'900, following the convertible loan agreement signed between the parties on 12 June 2025. This loan has a maturity date to 12 June 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 27 June 2025. As of 30 June 2025, principal of kCHF 5'900 and interests of kCHF 44 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

On 30 June 2025, Strategic Equity Fund – Renewable Energy Sub-Fund granted a financing of kCHF 7'370, following the convertible loan agreement signed between the parties on 27 June 2025. This loan has a maturity date to 27 June 2027 and bears interest at a rate of 15% per annum. This loan has been subordinated on 27 June 2025. As of 30 June 2025, principal of kCHF 7'370 and interests of kCHF 0 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

As of 30 June 2025, host liability and embedded derivative amounting to kCHF 61'161 remain outstanding.

c) Strategic Yield Fund (2023)

On 14 June 2023, Strategic Yield Fund granted a financing of kCHF 1'000, following the convertible loan agreement signed between the parties on 30 May 2023. This loan has a maturity date to 30 May 2026 and bears interest at a rate of 12% per annum. The above loan has been subordinated as of 30 May 2023.

This loan has been partially assigned to Strategic Equity Fund – Renewable Energy Sub-Fund for an amount of kCHF 250. The principal of kCHF 250 and interests of kCHF 37 were converted during the debt-to-equity conversion on 26 March 2025.

As of 30 June 2025, principal of kCHF 750 and interests of kCHF 184 remain outstanding.

As of 30 June 2025, host liability and embedded derivative amounting to kCHF 716 remain outstanding.

d) Golden Partner Holding Co Sàrl (2025)

On 3 February 2025, Golden Partner Holding Co Sàrl granted a financing of kEUR 1’500, following the convertible loan agreement signed between the parties on 31 January 2025. This loan has a maturity date to 28 February 2025 and bears interest at a rate of 15% per annum. This loan has been subordinated. The principal of kEUR 1’500 translated to kCHF 1’413 and interests of kCHF 5 were converted during the debt-to-equity conversion on 26 March 2025.

On 7 February 2025, Golden Partner Holding Co Sàrl granted a financing of kEUR 500, following the convertible loan agreement signed between the parties on 5 February 2025. This loan has a maturity date to 28 February 2025 and bears interest at a rate of 15% per annum. This loan has been subordinated. The principal of kEUR 500 translated to kCHF 471 and interests of kCHF 1 were converted during the debt-to-equity conversion on 26 March 2025.

On 7 April 2025, Golden Partner Holding Co Sàrl granted a financing of kEUR 195, following the convertible loan agreement signed between the parties on 2 April 2025. This loan has a maturity date to 2 May 2025 and bears interest at a rate of 15% per annum. As of 30 June 2025, principal of kEUR 195 translated to kCHF 187 and interests of kCHF 6 remain outstanding on the Strategic Equity Fund – Renewable Energy Sub-Fund.

As of 30 June 2025, host liability and embedded derivative amounting to kCHF 219 remain outstanding.

e) Securities

All SEF-LUX convertible loans presented above are secured with all shares in Leclanché E-Mobility SA, being 10’000’000 registered shares with a par value of CHF 0.01 each, representing 100% of the share capital and voting rights. According to a Release and Confirmation Agreement dated 3 October 2024, shares are being pledged as follows: for the Strategic Yield Fund/ Strategic Equity Fund - Renewable Energy agreements dated 30 May 2023, for the Strategic Equity Fund - Renewable Energy agreements signed on 28 June 2024, 9 July 2024, 19 July 2024, 24 July 2024, 2 August 2024, 29 August 2024, 4 October 2024, 15 October 2024, 29 October 2024, 29 November 2024 and 24 December 2024, 28 February 2025, 28 March 2025, 29 April 2025, 30 May 2025, 12 June 2025, 30 June 2025, pari passu in the first rank.
Leclanché, as pledgor, secures for the payment and discharge for any and all monies, liabilities and all claims and obligations the pledgee may be entitled to or have now or in the future against the issuer under or in relation to the loan agreement, including all interest and commissions due or to become due thereon, as well as all costs, fees and expenses, including court or reasonable out-of-court cost and reasonable attorney's expenses arising in connection therewith or with the protection, preservation, or realisation of the security granted.

6.11.2 Warrants

a) Talisman Warrants

During the first half of 2025, no warrants were issued or exercised by the Company. The Series A Warrants granted to Talisman Infrastructure International Ltd. were fully exercised between 2015 and 2017, whereas the Series B Warrants expired unexercised on 15 October 2023. Following this expiry, the residual equity component of kCHF 640 previously recognized under "Equity component of convertible loans and warrants" was reclassified to "Accumulated losses" in accordance with IFRS requirements.

b) Yorkville Warrant Agreement

The Yorkville Warrants, issued in 2020 as part of the Yorkville Facility Agreement, remained outstanding but unexercised until the end of their respective contractual exercise periods. No new warrants have been granted to Yorkville since 2020, and no exercises occurred in either 2023 or 2024. As at 30 June 2025, the Company confirms that all Yorkville Warrants have expired, and no further financial obligations or equity instruments remain outstanding under this arrangement.

c) WCBL Warrants

Similarly, the 10 million warrants issued in February 2022 under the Working Capital Bridge Loan (WCBL) expired unexercised in February 2024. The associated equity component of kCHF 2,448 had already been reclassified from "Equity component of convertible loans and warrants" to "Accumulated losses" in the 2024 financial year. Consequently, as at 30 June 2025, the Company has no outstanding warrants under any of its historical financing arrangements, and all warrant programs have been fully extinguished.

6.12 Loans

	30/06/2025	**31/12/2024**
	kCHF	kCHF
Current loans	2,736	1,299
Non-current loans	9,885	11,295
	12,621	**12,594**

a) Eneris loan

On 21 May 2020, the Company and Eneris Cleantech SA ("Eneris") have, amongst other, entered into a Euro denominated loan agreement (the "Agreement"), under which Eneris committed to provide Leclanché SA with working capital financing of up to kCHF 42'652, subject to fulfilment of certain conditions. The Agreement aimed at funding the Company's business plan through June 2021. The first kCHF 21'326 was committed with a disbursement through four equal monthly tranches starting from May 2020 and the second instalment of kCHF 21'326 to be discussed and agreed by the parties at a later stage. The Eneris loan (the "Loan") has a maturity date of 31 December 2024 and bears interest at Euro-Libor 3 months + 5% per annum. The Loan is secured, thus benefiting from the security package of the same rank (pari passu) as that granted to secure certain debts to SEF-Lux-. Eneris' obligation to timely fund the subsequent instalments is conditional upon fulfilment of certain conditions precedent, amongst others: (i) adhesion of Eneris to the security package, or (ii) perfection of the technology escrow, as per art. 3.4 of the Eneris Technology License Agreement.

As of 30 June 2025, principal of kCHF 4'728 (31 December 2024: kCHF 4'747) and interests of kCHF 1'548 (31 December 2024: kCHF 1'384) remain outstanding under the Agreement.

The Agreement was subject to legal proceedings in Luxembourg, asserting that, due to an alleged breach of partnership agreements with Leclanché SA, the Loan should be repaid before its contractual maturity date of 31

December 2024. On 3 November 2023, the District Court of Luxembourg ruled in favour of Eneris, ordering the Company to repay kEUR 5'000 plus interest prior to the Loan's maturity. The Company appealed the decision to the Court of Appeal of Luxembourg but lost the case on 1 April 2025.

On 31 July 2025, the Yverdon-les-Bains Debt Enforcement Office (Office des Poursuites) executed a civil attachment over Leclanché SA's intellectual property, shares in its subsidiaries and certain bank accounts. This civil attachment was confirmed through the Minutes of Attachment dated 25 August 2025 and followed on 5 September 2025 by a payment summons requiring the settlement of the Loan, accrued interest and related legal fees by 25 September 2025. Leclanché formally opposed the summons upon receipt and reconfirmed its opposition to the Debt Enforcement Office on 15 September 2025.

b) Covid-19 loans

As part of the financing support provided by the Swiss Confederation to mitigate the effects of the Covid-19 pandemic, the Company received a loan of kCHF 500 on 3 April 2020 from Banque Nationale Suisse (BNS) through Banque Cantonale Vaudoise (BCV). This loan has September 2027 as maturity date (an extension of the maturity was granted by BCV on 29 March 2021), is subject to quarterly capital repayment of kCHF 22 (since 31 March 2022). It bore no interest until 31 March 2023. Since 1 April 2023, it bears an annual interest rate of 1.5%.

Additionally, on 11 June 2020, the Company signed a loan agreement with Banque Cantonale Vaudoise (BCV) for an amount of kCHF 4'400. This government-backed financing aims at supporting companies' cash flow in these difficult times. The loan has a maturity date of September 2027, following an extension granted by BCV on 19 March 2021. It is subject to quarterly capital repayment of kCHF 191 which began on 31 March 2022. The loan initially carried annual coupon of 0.7% and since 1 April 2023, bears an annual interest rate of 2.0%.

In July 2024 the Banque Cantonale Vaudoise (BCV) has transferred the Covid-19 loans to Cautionnement Romand net of the bank guarantee, the balance as of 30 June 2025 is kCHF 2'437 (31 December 2024: kCHF 2'391).

Having suspended the contractual quarterly repayments of the loan, Cautionnement Romand engaged a law firm, which on 25 August 2025 formally demanded full repayment of the loans and accrued interest by 30 September 2025. Leclanché is currently assessing its options and intends to request either an extension of the deadline or a phased repayment schedule.

c) Copernic loan

Under the terms of the Copernic Building Y-Parc lease agreement signed on 22 June 2020 and amended on

16 March 2021, 1 April 2022 and 24 July 2023, Leclanché SA as the primary leasehold owner, contracted a loan of kCHF 4'300 payable over 15 years to finance leasehold improvements and other installation costs in its headquarters building in Yverdon-les-Bains (Switzerland), the "Copernic Loan".

In 2024, two new loans were secured in the amounts of kCHF 1,000 and kCHF 808, respectively. Both loans have a 13-year maturity and bear interest at an annual rate of 5%. The financing enables Leclanché SBS SA to access expanded premises within the Copernic building, following its relocation from its former facility. The new space also includes additional parking facilities to support the Company's business growth and increasing number of full-time employees. These loans bear an annual interest rate of 5%.

According to the agreements, repayment of the Copernic Loan began in June 2021 and will be completed in 2036, unless extended by mutual agreement.

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6.13 Net Debt Reconciliation

	30/06/2025	31/12/2024
	kCHF	kCHF
Cash and cash equivalents	10,170	5,175
Convertible loans - repayable within one year	-1,318	-
Convertible loans - repayable after one year	-53,214	-42,295
Loans - repayable within one year	-2,736	-1,299
Loans - repayable after one year	-9,885	-11,295
Lease liabilities -short term	-3,232	-5,737
Lease liabilities - long term	-20,350	-19,189
NET DEBT	**-80,564**	**-74,639**
Cash and liquid investments	10,170	5,175
Gross debt - fixed interest rates	-90,734	-79,815
NET DEBT	**-80,564**	**-74,639**

	Cash and cash equivalents	Convertible loans	Loans	Lease liabilities	Total
	kCHF	kCHF	kCHF	kCHF	kCHF
NET DEBT AS OF 1 JANUARY 2024	**2,809**	**-57,545**	**-13,608**	**-21,452**	**-89,795**
Transfer from Loans to Convertible Loans	-	-	-	-	**-**
Cash inflow	-	-54,501	-1,095	-	**-55,596**
Cash outflow (+) for liabilties, (-) for assets	2,422	-	770	2,371	**5,563**
Acquisition / Drepreciation - leases	-	-	-	-5,759	**-5,759**
Conversion to equity	-	86,992	457	-	**87,449**
Finance costs	-	-15,958	-1,099	-418	**-17,474**
Convertible loans issue costs	-	-	-	-	**-**
Interests paid	-	-	63	418	**481**
Interests accrued for	-	-1,283	586	-	**-697**
Foreign exchange adjustments	-56	-	671	-87	**528**
Other non cash movements	-	-	643	-	**643**
NET DEBT AS OF 31 DECEMBER 2024	**5,176**	**-42,295**	**-12,612**	**-24,926**	**-74,639**
Transfer from Loans to Convertible Loans	-	-	-	-	**-**
Cash inflow	-	-36,502	-	-	**-36,502**
Cash outflow (+) for liabilties, (-) for assets	4,994	-	-	1,419	**6,413**
Acquisition / Drepreciation - leases	-	-	-	-76	**-76**
Conversion to equity	-	31,901	-	-	**31,901**
Finance costs	-	-8,991	-300	-190	**-9,480**
Convertible loans issue costs	-	-	-	-	**-**
Interests paid	-	-	-	190	**190**
Interests accrued for	-	1,354	253	-	**1,608**
Foreign exchange adjustments	1	-	19	-	**21**
Other non cash movements	-	-	-	-	**-**
NET DEBT AS OF 30 JUNE 2025	**10,171**	**-54,532**	**-12,639**	**-23,582**	**-80,563**

6.14 Trade And Other Payables

		30/06/2025	31/12/2024
		kCHF	kCHF
TRADE PAYABLES	**A**	**8,691**	**11,497**
OTHER PAYABLES			
Accruals	B	7,616	5,582
Contract liabilities & Advances paid by	C	16,167	10,623
Subtotal	D=B+C	**23,783**	**16,205**
Payroll and social charges	E	6,895	2,509
Other payables	F	1,620	1,386
Other payables (and accruals)	**G=D+E+F**	**32,297**	**20,101**
TRADE & OTHER PAYABLES	**A+G**	**40,988**	**31,598**
Reclass of Contract liabilities & Advances paid by Clients			
Contract liabilities & Advances paid by Clients		16,167	12,609
Deferred revenue		5,001	4,810
CONTRACT LIABILITIES & DEFERRED REVENUE		**21,168**	**17,419**

6.15 Financial Instruments

6.15.1 Fair values

Due to their current nature, the carrying amount of the financial assets and financial liabilities is a reasonable approximation of their fair value.

The different levels have been defined as follows:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices);

c) Level 3: inputs for the asset or liability that are not based on observable market data.

There were no transfers between the respective levels during the period.

For financial assets at Fair Value Through Profit and Loss (“**FVTPL**”), the cost value is still the best evidence of the fair value. It consists of investments in structured entities.

6.15.2 Embedded derivatives

Movements and fair value of embedded derivatives (level 2) are as follows:

	30/06/2025	31/12/2024
	kCHF	kCHF
Host liability- non-current liabilities	95,410	12,648
Embedded derivatives	-42,196	29,648
CONVERTIBLE LOANS - NON-CURRENT LIABILTIES	**53,214**	**42,295**
Host liability-current liabilities	1,975	-
Embedded derivatives	-658	-
CONVERTIBLE LOANS - CURRENT LIABILITIES	**1,318**	**-**
VALUE OF CONVERTIBLE LOANS AT THE END OF THE PERIOD	**54,531**	**42,295**

6.15.3 Recognised fair value measurement

Commonly accepted pricing models (Black & Scholes and Monte Carlo) have been used to fair value the Embedded derivatives and WCBL warrants (level 2).

6.16 Commitments And Contingencies

The Group's principal contingent liabilities arise from property rental guarantees and performance guarantees. The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. These matters mainly include the risks associated with personnel litigation, taxes and contractual disputes.

As of 30 June 2025, the guarantees in issue were kCHF 3'326 (31 December 2024: kCHF 3'223).

Although an estimate of the future financial effects cannot be reliably and precisely calculated at the reporting date, it is not anticipated that any material liabilities, except as described in the paragraph below, will arise from these contingent liabilities other than those provided for Provisions.

6.17 Related Party Disclosures

The following transactions were carried out with related parties:

6.17.1 Key Management compensation

The compensation to key Management is shown below:

	30/06/2025	30/06/2024
	kCHF	kCHF
Salaries and other short-term employee benefits	482	453
Share-based payments	110	91
KEY MANAGEMENT COMPENSATION	**592**	**544**

6.17.2 Related parties

Related parties are defined as follows:

- **Marengo**, is the Special Purpose Vehicle ("**SPV**") created to manage a utility scale generation project in Illinois, USA. This SPV is operated by USGEM.
- **Silveron Capital Partners**, is a Dallas-based boutique investment banking and stationary projects advisory firm, owned by Mr. Bryan Urban. Mr. Bryan Urban was the Executive Vice President of Stationary Business Unit until the recruitment of his successor in July 2020 and is also the principal partner of Silveron. Mr. Bryan Urban left the Company in April 2021 and was hired back in August 2022.

6.17.3 Transactions

	30/06/2025	30/06/2024
	kCHF	kCHF
Finance costs		
- from SEF-Lux	7,808	5,727
- from SEF-Lux Advisors	12	-
	7,820	**5,727**
Finance income		
- to USGEM / SGEM	19	19
	19	**19**

6.17.4 Year-end balances

	30/06/2025	31/12/2024
	kCHF	kCHF
- long term loan from USGEM	899	1,000
- long term loan from SGEM	200	197
- receivable from Marengo	258	292
- receivable from SGEM	360	360
	1,718	**1,850**

Included in current and non-current liabilities:		
- loans & fees due to SEF-Lux	46,981	35,077
- loans & fees due to SEF-Lux advisors	194	-
- trade and other payables due to SEF-Lux advisors	18	18
- trade and other payables due to Silveron	8	20
	47,201	**35,115**

The receivable from Marengo shall be paid according to an agreed timeline based on the achievement of specific milestones, as per the terms of the Engineering, Procurement & Construction (EPC) contract. The outstanding balance is not covered by any structured financial guarantee.

On 30 March 2021, the Group and Marengo / USGEM / SGEM have signed a repayment plan for all outstanding invoices and loans until November 2023. The Management is making the effort to have this loan receivable repaid. As of the reporting date, no changes have been made to the balance receivable.

6.18 Earning Per Share

	30/06/2025	30/06/2024
	kCHF	kCHF
Net loss attributable to ordinary equity holders of the parent	-38,750	-27,242

	30/06/2025	30/06/2024
Weighted average number of ordinary shares in issue	907,999,185	586,114,769

	30/06/2025	30/06/2024
Earnings per share	CHF	CHF
- basic	-0.04	-0.05
- diluted	-0.04	-0.05

Basic profit per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The diluted profit per share is equivalent to the basic profit per share, as there are no dilutive elements to be taken into consideration.

6.19 Subsequent Events

6.19.1 Financing

The evolution in terms of financing is as follows:

a) On 30 July 2025, the Company has received an additional financing of kCHF 2'000 from Strategic Equity Fund – Renewable Energy, following the convertible loan agreement signed between the parties on 30 July 2025.

b) On 29 August 2025, the Company has received an additional financing of kCHF 4'400 from Strategic Equity Fund – Renewable Energy, following the convertible loan agreement signed between the parties on 29 August 2025.

c) On 24 September 2025, the Company has received an additional financing of kCHF 6'300 from Strategic Equity Fund – Renewable Energy, following the convertible loan agreement signed between the parties on 23 September 2025.

The above loans, detailed in points a, b and c above, totalling kCHF 12'700 have all been subordinated.

d) New Board members
At the Annual General Meeting held on 5 August 2025, Leclanché SA appointed two new members to its Board of Directors: Mr. Jean-Michel Pacaud and Mr. Raphaël Houillon.

e) Eneris loan
As disclosed in Note 6.12 a), on 31 July 2025, the Yverdon-les-Bains Debt Enforcement Office (Office des Poursuites) executed a civil attachment over Leclanché SA's intellectual property, shares in its subsidiaries and certain bank accounts. This civil attachment was confirmed through the Minutes of Attachment dated 25 August 2025 and followed on 5 September 2025 by a payment summons requiring the settlement of the Loan, accrued interest and related legal fees by 25 September 2025. Leclanché formally opposed the summons upon receipt and reconfirmed its opposition to the Debt Enforcement Office on 15 September 2025. As of the date of this report, the loan and accrued interest remain outstanding.

6.19.2 Debt to Equity Conversion

On 5 August 2025, Golden Partner FOF Management Sàrl, Strategic Equity Fund – Renewable Energy Sub-Fund, Strategic Yield Fund, AM Investment SCA SICAV – FIS – Illiquid Assets Sub-Fund and Golden Partner Holding Co. Sàrl converted into equity the equivalent amount of kCHF 11'288 due under the following loans and outstanding interests (the "Conversion"):

a) Strategic Equity Fund – Renewable Energy Sub-Fund: kCHF 3'800 under a loan agreement with the Company dated 30 May 2025 (so-called Bridge loan) and related interests up to 4 August 2025 for kCHF 103;

b) Strategic Equity Fund – Renewable Energy Sub-Fund: kCHF 5'900 under a loan agreement with the Company dated 12 June 2025 (so-called Bridge loan) and related interests up to 4 August 2025 for kCHF 129;

c) Strategic Equity Fund – Renewable Energy Sub-Fund: kCHF 7'730 under a loan agreement with the Company dated 27 June 2025 (so-called Bridge loan) and related interests up to 4 August 2025 for kCHF 106;

d) Strategic Equity Fund – Renewable Energy Sub-Fund: kCHF 630 under a loan agreement with the Company dated 27 June 2025 (so-called Bridge loan) and related interests up to 4 August 2025 for kCHF 8;

Further to the Conversion of the above loans, certain share pledges have fallen away.

As part of the Conversion, the Company issued 112'876'762 new registered shares. The capital increase was registered in the Commercial Register of the Canton of Vaud on 8 August 2025.

III. CONTACTS AND DISCLAIMER

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Leclanché S.A. shares are listed on the SIX Swiss Exchange, Zurich (ISIN code: CH0110303119).

https://www.six-Company.com/fr/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.html?valorId=CH0110303119CHF4#/

Disclaimer:

The Semi-Annual Report contains forward looking statements which reflect Management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, and regulatory developments.